



Lincolnwood Police Pension Board
Village of Lincolnwood
6900 N. Lincoln Avenue,
Lincolnwood, IL 60712
Approved Minutes

Thursday, March 13th, 2014
Lincolnwood Council Chamber
1:00 PM

1. Call to Order

President O'Connor called the meeting to order at 1303 hours. Present were Trustee Marwedel, Trustee Swanson, Trustee Perzov, and Trustee Raypole.

2. Approval of minutes

Trustee Marwedel moved to approve minutes seconded by Trustee Swanson.

3. Discussion and Consideration relating to outsourcing of payroll and related clerical duties

Discussed Lauterback and Amen taking over the accounting of the Lincolnwood Police Pension Fund. Motioned by President O'Connor seconded by Trustee Raypole, unanimously approved by board.

4. Discussion and consideration of closing the board accounts at republic bank and moving those assets to Bank Financial.

Discussion about the 35 basis points with Republic Bank and asking for more of an incentive to move all the assets to Bank Financial.

5. Discussion of an internal audit of pension files;

President O'Connor and Trustee Marwedel discussed the possibility of coming into the Lincolnwood Police Department and performing an internal audit of the files on 03/22/2014.

6. Discussion relating to ballots for the expiring positions presently held by Trustee Raypole and Trustee

Both Trustee Raypole and Trustee Swanson expressed that they would be seeking reelection.

7. Discussion and consideration of obtaining a credit/debit card for board expenditures.

President O'Connor is currently looking into a credit card from Bank Financial. Trustee Perzov motioned for the Lincolnwood Police Pension Fund to obtain a credit card for purchases with a line of credit not to exceed 10,000. Seconded by Trustee Raypole.

8. Discussion and possible consideration of the merits of joining IPPAC.

Trustee Perzov moved join IPPAC seconded by President O'Connor and unanimously approved by board.

9. Public Forum

Nothing to report

10. Good of the order

Discussed obtaining information to lobby the Village Trustees for more money for the pension fund to decrease the unfunded liability of the pension fund.

11. Adjournment 1400 hours.